

**Exhibit B**

Pillay Declaration

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re

CELSIUS NETWORK LLC, *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**DECLARATION OF SHOBA PILLAY IN SUPPORT OF EXAMINER'S  
APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION  
AND EMPLOYMENT OF HURON CONSULTING SERVICES LLC AS  
FINANCIAL ADVISOR TO THE EXAMINER EFFECTIVE AS OF OCTOBER 10, 2022**

I, Shoba Pillay, declare the following is true to the best of my knowledge, information, and belief:

1. I am the Examiner, appointed under the Order Approving the Appointment of Chapter 11 Examiner. [Dkt. 923.]

2. I submit this declaration (the “**Declaration**”) in support of the *Examiner's Application for Entry of an Order Approving the Employment of Huron Consulting Services LLC as Financial Advisor to the Examiner Effective as of October 10, 2022* (the “**Application**”).<sup>2</sup>

Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein.

**Selection of Professionals**

3. I am seeking this Court's authorization to retain Huron as financial advisor to the Examiner. I based my decision to select Huron on the firm's extensive experience providing financial and restructuring advisory services, as well as investigation services, in numerous

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

complex Chapter 11 cases; the specialized expertise of its professionals, including, specifically, Mr. Timothy J. Martin and his team; the consistent and high quality of Huron's services; and Huron's understanding, willingness, and ability to adhere to a very short timeframe for the engagement. I believe that Huron is well qualified and able to serve as financial advisor to the Examiner in this case in an efficient, timely, and cost-effective manner.

#### **Rate Structure**

4. In connection with my duties as Examiner, I will be responsible for supervising Huron. Huron will charge for its legal services on an hourly basis in accordance with its ordinary and customary hourly rates in effect as of January 1, 2022, plus reimbursement of actual, necessary out-of-pocket expenses and other charges incurred by Huron on the Examiner's behalf. The Martin Declaration sets forth information concerning such hourly rates as currently in effect, which are: \$965-\$1,315 for managing directors; \$920-\$950 for senior directors; \$605-770 for directors; \$575 for managers; and \$495 for associates.

5. I have compared the aforementioned rates to those of other market professionals, including the professionals in this case, and have determined that Huron's rates are, on the whole, at or below the market rates for professionals of similar expertise. Therefore, I have determined that Huron's rates are reasonable and comparable to the rates charged by other firms for similar services.

#### **Cost Supervision**

6. I recognize that it is my responsibility to monitor closely the billing practices of my counsel to ensure the fees and expenses paid by the estate on account of my appointment and investigation remain consistent with expectations and the exigencies of these chapter 11 cases.

7. I will review the invoices that Huron submits. Because the engagement is expected to be of a limited duration, I do not expect to employ any additional budgeting procedures.

I declare under penalty of perjury under 28 U.S.C. § 1746 that the foregoing is true and correct according to the best of my knowledge, information and belief.

Dated: October 14, 2022

/s/ Shoba Pillay

Shoba Pillay